

File 5.1

BELCHER

MINING CORPORATION
LIMITED



Associate Little Long Lac Gold Mines Limited

ANNUAL REPORT

for the year ended

December 31, 1961

MAY 8 1962

BELCHER MINING CORPORATION LIMITED

Annual Report for the year ended December 31, 1961

Belcher Mining Corporation Limited

President's Letter to Shareholders

The Annual Report, including the Financial Statements and the Auditors' Report thereon for the fiscal year ended December 31st, 1961, is presented herewith. It will be noted that your Company continued to maintain its strong liquid financial position. The one-third equity with Wright-Hargreaves Mines, Limited and Malartic Gold Fields Limited in the development of the Great Whale Iron Mines Limited deposits was fully retained.

Great Whale Iron Mines Limited

During 1961, additional surveys were completed — including one for an airstrip with service roads to the properties. With 942 million long tons of crude concentrating magnetite iron ore outlined by diamond drilling in previous years, no further drilling was deemed necessary in 1961. Studies are now being made of the radically changed World conditions for marketing iron ores which has occurred during the past year as well as new specification requirements — including the demand for "tailored" ores. In addition, surveys are underway with respect to various alternative transportation routes. Results of these studies and surveys will govern plans for major financing of the development of the Company's ore deposits.

Doran Lake Participation

Your Company maintained its one-half interest with Lun-Echo Gold Mines Limited in the group of 37 claims at Doran Lake in the Lake St. Joseph Area, Northwestern Ontario. Exploration to date has outlined 375,664,000 tons of iron ore which our engineers estimate will produce 105 million tons of high-grade concentrates on a favourable ratio basis. The claims will be brought to patent and held until markets develop for this ore.

Belcher Mining Corporation Limited

Innetalling Island (Belcher Islands)

The Company's claims have been kept in good standing. No further work was required in 1961 and none will be necessary in 1962.

Exploration

An intensive exploration programme was commenced in 1961 and is being continued in 1962 embracing the vast area to the south and southeast of Great Whale to Chibougamau. During 1961, aerial magnetometer surveys were carried out over approximately five thousand square miles of favourable country. Aerial surveys were resumed in April 1962 in order to cover a mineralized belt north of Chibougamau in advance of placing ground parties in the field. One crew will cover magnetite or occurrences located by the surveys in 1961 and which were staked to permit more detailed examination in 1962. A second crew will prospect the sulphide belt now being flown north of Chibougamau. Your Directors feel that any important discoveries in this area may result in the railway being extended north from Chibougamau and through to Great Whale.

It is with deep regret that the Directors record the death of Mr. Walter Maybank, P.Eng., our former Exploration Manager in March 1962.

Respectfully submitted,

On behalf of the Board,

DOUGLAS BANKS,

President.

April 30, 1962.

Belcher Mining C

(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

DECEMBER 31, 1961

(with comparative figures for 1960)

ASSETS		1961	1960
CURRENT:			
Cash		\$ 5,289.43	\$ 32,530.91
Marketable securities — at cost (market value \$1,704,000.00)		1,686,378.50	1,989,688.75
Guaranteed investment certificates — at cost		300,000.00	
Accounts receivable		36,205.75	8,143.43
Total current		\$ 2,027,873.68	\$ 2,030,363.09
Investment in and advances to Great Whale Iron Mines Limited (No Personal Liability)		288,520.05	266,240.29
MINING CLAIMS AND PROPERTIES:			
Acquired for 1,810,000 shares issued at 10 cents less amounts written off	\$163,000.00		
Interest in oil royalty, at cost less amount written off	8,000.00	171,000.00	171,000.00
Deferred development and administrative expenditures, etc. (statement 2)		1,025,952.52	1,051,490.05
		<u>\$ 3,513,346.25</u>	<u>\$ 3,519,093.43</u>

AUDITORS

To the Shareholders of
BELCHER MINING CORPORATION LIMITED:

We have examined the balance sheet of Belcher Mining Corporation Limited as at December 31, 1961, and the results of its operations for the year ended December 31, 1961, and the results of its operations for the year ended December 31, 1960, as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of deferred development and administrative expenditures of the company as at December 31, 1961, and the results of its operations for the year ended December 31, 1961, are consistent with that of the preceding year.

Toronto, Canada,
March 29, 1962.

Corporation Limited

(Incorporated under the laws of Ontario)

STATEMENT 1

STATEMENT OF FINANCIAL POSITION SHEET

As at December 31, 1961

(Comparison with statement as at December 31, 1960)

LIABILITIES

Accounts payable	\$ 4,098.04	\$ 9,845.22
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SHAREHOLDERS' EQUITY:

Capital Stock —

Authorized: 7,000,000 shares par value \$1 each

Issued: 5,600,000 shares	\$ 5,600,000.00
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Deduct discount on shares (net)	1,955,754.46
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\$ 3,644,245.54

Deficit (no change during the year)	134,997.33	3,509,248.21	3,509,248.21
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On behalf of the Board:

DOUGLAS BANKS, Director.

J. GEORGE BOECKH, Director.

<u>\$ 3,513,346.25</u>	<u>\$ 3,519,093.43</u>
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REPORT

On December 31, 1961 and the statement of deferred development and administrative expenditures and accounting procedures and such tests of accounting records and other supporting evidence

development and administrative expenditures, etc., present fairly the financial position of the Corporation as at the year ended, in accordance with generally accepted accounting principles applied on a basis

CLARKSON, GORDON & CO.,
Chartered Accountants.

Belcher Mining Corporation Limited

STATEMENT 2

STATEMENT OF DEFERRED DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES, ETC.

TO DECEMBER 31, 1961

	Total to December 31, 1960	Expenditures during 1961	Total to December 31, 1961
DEVELOPMENT:			
Engineering and surveying fees and expenses	\$ 192,157.95	\$ 20,209.39	\$ 212,367.34
Diamond drilling	272,012.23	(3,063.50)	268,948.73
Assaying and ore dressing tests	37,793.41	414.60	38,208.01
Supplies	103,339.44	140.98	103,480.42
Travel and transportation	216,329.59	10,361.50	226,691.09
Superintendence	81,000.00	14,000.00	95,000.00
Wages	73,087.78	1,200.00	74,287.78
Recording fees, licenses, taxes, etc.	28,689.26	2,487.72	31,176.98
Surface exploration	15,990.18	—	15,990.18
Expenses of ship (net)	13,359.17	—	13,359.17
Insurance	14,179.22	610.55	14,789.77
Buildings and equipment	26,688.78	912.40	27,601.18
Miscellaneous	8,229.67	5,893.60	14,123.27
Total development	\$ 1,082,856.68	\$ 53,167.24	\$ 1,136,023.92
ADMINISTRATIVE:			
Management, accounting and secretarial services, etc.	\$ 210,082.49	\$ 26,610.03	\$ 236,692.52
Legal and audit	45,268.91	1,560.50	46,829.41
Transfer fees	32,921.72	3,498.99	36,420.71
Directors' fees	11,250.00	750.00	12,000.00
Meetings and reports	42,660.91	7,219.37	49,880.28
Total administrative	\$ 342,184.03	\$ 39,638.89	\$ 381,822.92
Total development and administrative	\$ 1,425,040.71	\$ 92,806.13	\$ 1,517,846.84
MISCELLANEOUS REVENUE AND EXPENDITURE:			
Investment revenue	\$ 305,853.18	\$ 91,694.11	\$ 397,547.29
Profit or (loss) on sale of investments	(1,598.13)	22,895.04	21,296.91
Sundry revenue	3,840.98	—	3,840.98
Oil royalties received	17,954.63	3,754.51	21,709.14
Proceeds on sale of 90% interest in Nova Scotia closure #9	47,500.00	—	47,500.00
Total miscellaneous revenue and expenditure	\$ 373,550.66	\$118,343.66	\$ 491,894.32
Deferred development and administrative expenditures, etc. to December 31	\$ 1,051,490.05	\$(25,537.53)	\$ 1,025,952.52

Belcher Mining Corporation Limited

OFFICERS:

DOUGLAS BANKS - - - - - *President*

J. GEORGE BOECKH - - - - - *Vice-President*

MISS B. A. ARGO - - - - - *Secretary*

DIRECTORS:

JOHN C. L. ALLEN J. GEORGE BOECKH

DOUGLAS BANKS ROBERT C. STANLEY, JR.

S. J. BIRD MISS B. A. ARGO

TRANSFER AGENTS:

CANADA PERMANENT
TORONTO GENERAL TRUST COMPANY,
Toronto, Ont.

BANKERS:

CANADIAN IMPERIAL BANK OF COMMERCE,
Toronto, Ont.

AUDITORS:

CLARKSON, GORDON & Co., Toronto, Ont.

HEAD OFFICE:

199 Bay Street, Toronto, Ont.



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